

Fiscal Impact Statement Prepared By New York City Mayor's Office of Management and Budget



Jacques Jiha, PhD, Budget Director

Disclaimer: This fiscal impact statement is a preliminary estimate and subject to change based upon further data analysis or changes in bill text. This legislation is summarized as understood by the administration as of the date this statement was prepared and does not include or consider subsequent text changes. This fiscal impact statement is not legally binding on the administration. "Total" columns represent the respective sum over a four-year period; note that fiscal impacts continue after year four. Unless otherwise stated, information used in the preparation of this Fiscal Impact Statement is sourced from the agencies impacted and the NYC Mayor's Office of Management and Budget.

Proposed Intro No. / Title: *Int. 910-B / Establishment of community hiring and compensation standards for city assisted housing development projects*

Sponsors: De La Rosa, Won, Cabán, Stevens, Menin, Hanif, Brooks-Powers, Hanks, Ossé, Williams, Banks, Marte, Fariás, Avilés, Restler, Narcisse, Nurse, Hudson, Salaam, Schulman, Krishnan, Moya, Powers, Ung, Holden, Sanchez, Brewer, Ayala, Abreu, Gennaro, Gutiérrez, Louis, Brannan, Bottcher, Riley, Feliz, Salamanca, Mealy, Lee, Zhuang, Dinowitz, Joseph, Carr

Committee: Civil Service and Labor

Summary of Legislation: This legislation requires developers who receive city financial assistance for housing development projects which create or preserve at least 150 dwelling units and have overall construction costs of at least \$3 million to pay construction workers a minimum of \$40 per hour in wages and benefits, of which at least \$25 must be paid in wages. Developers must also submit a community hiring plan to the City Comptroller to outline their best faith efforts to ensure at least 30% of work on said projects is performed by construction workers who reside in the city.

Effective Date: January 1, 2027

First Fiscal Year Legislation Takes Effect: Fiscal Year 2027

First Fiscal Year with Full Impact: Fiscal Year 2027

Agencies Impacted: Department of Housing Preservation and Development

Fiscal Impact Analysis

A. Total Impact (Expense and Revenue)

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expense	0	0	0	0	0
Revenue	0	0	0	0	0
Total	0	0	0	0	0

Date Prepared:

December 15, 2025

B. Expense

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	0	0	0	0	0

Impact on Expenditures (Expense):

It is anticipated that HPD may require annual Personal Service (PS) resources for staff to administer and enforce the new requirements. This estimate will require further assessment be conducted to determine how certain responsibilities will be allocated and how many staff may be needed.

C. Revenue

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Revenue	0	0	0	0	0

Impact on Revenue:

There is no anticipated impact on revenue.

D. Capital

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	(\$425,000,000)	(\$425,000,000)	(\$425,000,000)	(\$425,000,000)	(\$1,800,000,000)

Impact on Expenditures (Capital):

The estimated impact on capital expenditures is more than \$425,000,000 per year from paying a minimum wage of \$40 per hour on city-assisted projects that create or preserve at least 150 units of affordable housing.

It is also estimated that this legislation will decrease affordable housing production by over 2,600 units per year due to resource constraints.

Note that costs are dependent on a variety of factors including, but not limited to, housing market conditions, the interest rate environment, and overall capital spending by HPD.